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WOMEN IN THE WORKPLACE IN ACCOUNTING: PERSPECTIVES VERSUS REALITY

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Introduction

Our business world needs leaders that are fully prepared for their industry. Students should know the expectations of their field. This includes the work commitment expected from the employer as well as balancing the needs of life outside of work. This research will address this issue by providing qualitative data from current upper level women accounting students on their perception of the accounting workforce. This data will come from the responses of these students to an open-ended survey of their views on what a career in accounting will be like. This research will also provide qualitative data from women accounting professionals. This information will be gained from an open-ended survey that describes the reality of their experiences in the accounting industry.

As the business world becomes more competitive the need for more prepared students has grown. This brings a major concern to the attention of many administrators at universities. This concern is how well the business program prepares students for successful careers in the industry of their specific course of study. The university should be looked upon as a business. The product of this business is its students. The university has an obligation to examine its products to see if they meet the demands that the consumers desire. Particularly, this research will examine the accounting program in the Sam M. Walton College of Business at the University of Arkansas. Students are increasingly drawn to accounting because accountants are in demand. Accountants also have the top salary of business majors. According to the National Association of Colleges and Employers (NACE) survey of the class of 2004-2005, the average starting salary for accounting undergraduates is \$43,809 (Exhibit 1). With the major accounting scandals in recent years, it is crucial that accounting programs are evaluated and examined to see where change is needed.

Average Salaries for Undergraduate Degrees	
Accounting	\$43,809
Management	\$39,448
Economics/Finance	\$42,802
Marketing	\$37,832
Information Systems	\$43,732

Exhibit 1

The hiring criterion that recruiters are looking for in entry-level positions extends beyond a student's grades. Although grades are a high priority for most firms; they are looking for other key characteristics in students. Self confidence and self assurance are evaluated in the student's interview. Firms want entry-level accountants that are more assertive and able to communicate better with others. An accountant at Caterpillar production said, "I think that schools could better prepare people for the work environment" (Siegel 80). Firms also want students to have leadership and critical thinking skills. The Walton College of Business does prepare students for the technical skills, but does the accounting program fully prepare students for the work environment?

Historical Foundation

The history of women in the workplace dates back to the start of World War II. At that time, most Americans still had the conventional view that a woman's role was in the home. It was believed that her duties and responsibilities were to make the home by taking care of her husband and children. The man's role was traditionally thought of as being the breadwinner. His obligation was to take care of the financial stability of the home while remaining the prime authoritative figure. These roles changed during the war. United States employment records show that in the late 1930's most women entered the workforce after completing school and remained in the workforce until they were married. On the other hand, men entered the workforce and stayed. In 1940 approximately 50 million women lived in the United States; over 12 million were in the workforce. Over 19 million were in the workforce by 1945. Most positions that women held were related to the war industry. These included factory and agricultural jobs along with retail sales and clerical positions. Few women held professional positions, such as accountants and teachers, because war related positions, such as factory work producing war materials, were higher paying than professional ones. "Rosie the Riveter" became the symbol of working women in America. (Exhibit 2) She represented the faith of the women whose lives changed because their husbands were fighting in the war. Their duties extended from making the home to providing the main source of income for financial stability. Also at this time the Federal Works Agency spent \$50 million on daycare centers for working mothers. Not even half of the centers were used. Women did not use them because of the traditional roles of their gender. It was believed that daycares took away from child development, so most women had their non-working relatives care for their children while they worked. Before the war there were only about 100 women CPAs. Census Bureau statistics show that 55,660 women held accounting and auditor positions in 1950. As women entered the accounting workforce in larger numbers they began to face common issues and problems that were different from their male counterpart (Thompson 104-108).



Exhibit 2 (Thompson 106)

Current Issues

The root of the prevalent issues that women are currently facing in the accounting industry stems from work and life balance. This problem comes from the reality that more women are in the workforce in general. Now the responsibilities of the family have to be divided between both spouses. Traditionally, women have been the homemakers. So when it comes to assigning responsibility, women are expected to continue playing the dominant role in the making of the home. This is a major problem because now women have careers that are just as demanding as their spouses and more demanding than their responsibilities in the home. According to the American Institute of Certified Public Accountants (AICPA), the most recent research shows that 56% of students graduating with degrees in accounting are women. This means more women are in the accounting workforce, but this increase also creates more demands and struggles for women taking these positions. The Work/Life and Women's Initiatives executive committee (WLWIEC) of the AICPA defines the problem with this brief statement. "Balancing the demands of work and family isn't easy in today's fast paced environment. Striving for perfection in both areas often creates a stressful life instead of a fulfilling one" ("Work/Life Balance").

Judith Warner depicted the struggle of women in the workplace in the article “The Myth of the Perfect Mother.” This generation of women have been taught that they can reach the stars and live out all of their dreams. They have also been taught that they can do these things and still raise a family. In the past, it was believed that these future mothers would receive help from their husbands. They also were taught that work and motherhood could be balanced because affordable and quality daycare could be found. Success would just be a matter of juggling responsibilities. When these women did become mothers everything that they were taught did not hold to be true. Women today have two choices. They can “continue to pursue [their] professional dreams at the cost of abandoning [their] children to long hours of inadequate childcare or [they] can stay at home with [their] baby and live in a state of virtual, crazy-making isolation because [they] can’t afford a nanny, because there is no such thing as part-time day care, and because [their] husband[s] don’t come home until 8:30 at night” (Warner 45). These are the realities of family life in our society because there are no widespread structures in place that allow women and men to balance work life and family life.

Another core issue that women are facing is upward mobility in firms. Due to the challenges and struggles of work and life balance, women are left behind when it comes to promotions and advancement. The demands and responsibilities of the home make it harder for women to devote the time and commitment to their accounting careers. The WLWIEC also deals with this issue. The mission of the committee is to promote work environments that provide opportunities for:

- The successful integration of personal and professional lives
- The advancement of women to positions of leadership

The establishment of this committee speaks volumes about the AICPA and the accounting industry. The executives of the industry recognize that these issues do exist and are researching solutions. The problem is that many accounting students do not know that these problems exist. They are unaware of the struggle that women accountants face as they attempt to be “superwoman” at work and at home. This is evident in a recent article published in Time Magazine. Larry Summers, president of Harvard University, “reminded everyone that we still have a work culture in America that ignores the real-life needs of its workers to juggle careers and family.” Since women are the traditional homemakers the problem is larger for them. The views of society have made it more acceptable for men to commit themselves to their careers and ignore the duties of the home. The same views have created double duty for women. Women are expected to commit themselves to work and the home.

Hypotheses

The researchers propose the following hypotheses regarding the student perspectives and the professional reality in the accounting industry.

- 1) **Travel:** Students think they will not have to travel unless they want to.
- 2) **Work Duration:** Students will think they will have to work approximately 40 hours per week with no late evening or weekend work.
- 3) **Time Issues:** Students will rate their time management skills high yet they will think that missing a deadline is acceptable and that their supervisor will understand.

- 4) **Advancement:** Female students will feel that they will advance at the same rate as their male counterparts.
- 5) **Educational Preparation:** Students are not sure if their education is adequately preparing them for their career.

Methodology

The survey aspect was the most critical component for successful data collection for this project. The survey questions were driven by the current published issues that women in accounting are facing in their daily work. The questions were mostly open-ended to gain more insight in the thoughts and minds of the students and professionals completing the questionnaires. The survey was first tested in a sample group of junior and senior level University of Arkansas accounting students. The response given by this group allowed the researchers to make the final student survey (Attachment 1). This survey was then taken and formatted to address experiences of professionals in the industry. Parallelism in the student and professional surveys (Attachment 2) was created for easier comparison of the two different views. The survey questions were divided into six major categories so that related questions could be discussed and addressed by topic. These topics were Background Information, Travel, Work Duration, Time Issues, Advancement and General. The final survey was distributed to six upper level undergraduate classes in the college and 70 accounting professionals at one of the Big Four accounting firms. There were 41 responses from women students. There were 22 responses from women accounting professionals. The response data was then aggregated in a spreadsheet to compare the responses of women accounting students to the accounting professionals.

Student Respondents:

Over half of the student respondents to the survey were classified as seniors. One non-degree seeking student and one Master of Accountancy students completed the survey. Two classified themselves by writing student status as opposed to faculty. Chart 1 shows these results.

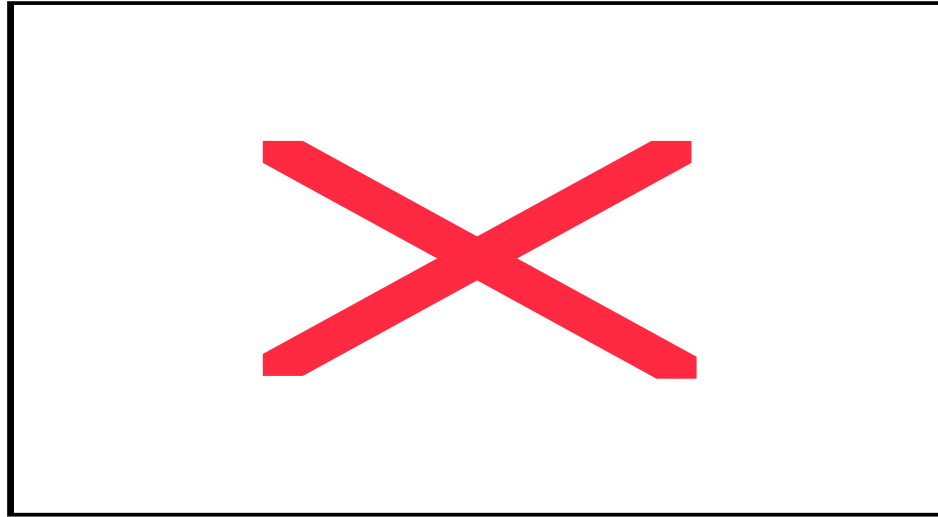


Chart 1

The majority of student respondents were between the ages of 20 and 22. Sixty-four percent of the student respondents were age 21. Chart 2 illustrates these results.

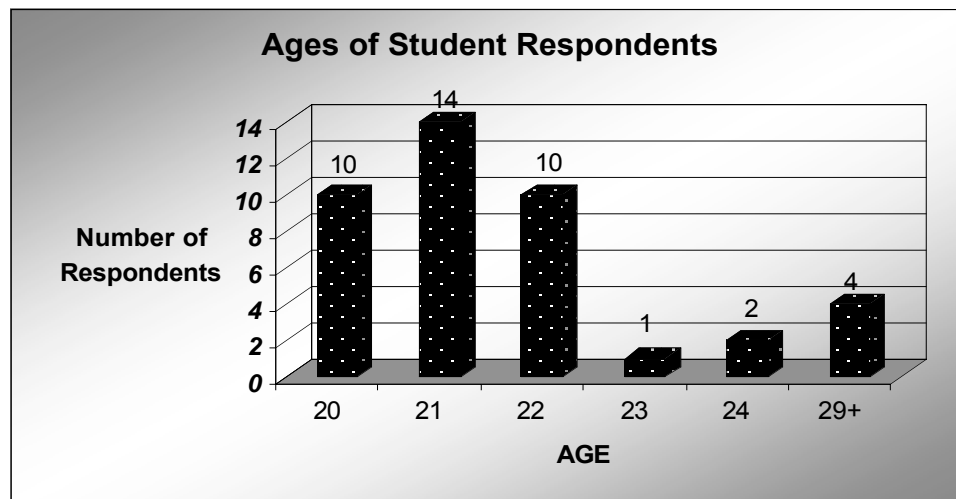


Chart 2

All of the student respondents reported themselves as the gender female. Eighty percent of the student respondents reported their major to be Accounting. Eight students had either Accounting as one of the majors of their double major while the others did not have an Accounting as a major as shown below (Exhibit 3).

Additional Major Responses
Accounting/Finance & Banking
Accounting & Poultry Science
International Business
Accounting/Marketing Management
Computer Information/Accounting
Business Administration
Accounting-Finance Management
Accounting/Investment Finance

Exhibit 3

Student respondents reported the number of upper-level (Junior & Senior) courses they had taken at the university. Thirty-nine percent of the students reported haven taken 7 upper-level accounting courses (Chart 3).

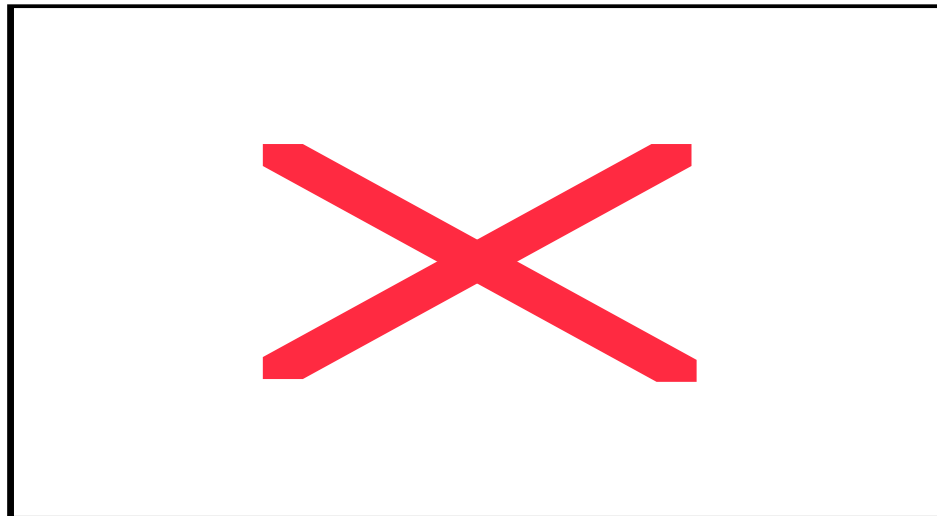


Chart 3

Professional Respondents:

The majority (45%) of the professional respondents have worked between 1 and 5 years in the accounting industry. Thrity-two percent of the professional respondents have worked in the industry between 6 and 9 years, while the other 23% have worked in the industry for over 10 years as graphed below (Chart 4).

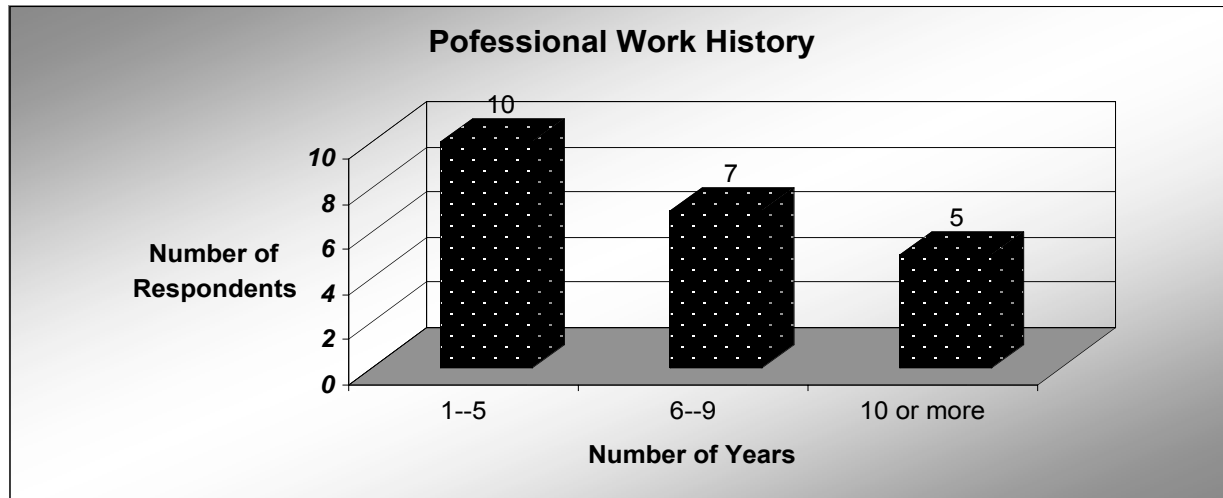


Chart 4

All of the professional respondents had Accounting as their undergraduate major. Some professional accountants had double majors. One respondent had a double undergraduate major in Accounting and Marketing, while another had a double major in Accounting and Finance. One respondent had an undergraduate minor in Psychology. One respondent also had a graduate degree in Accounting.

Results:

1) Travel: Students think they will not have to travel unless they want to.

The researchers found that there are travel requirements for entry-level accounting at the specific firm that was surveyed. The policies of the firm require up to 10-15% of travel time per year. The following graph charts the amount of travel days per week that students desire (Chart 5).

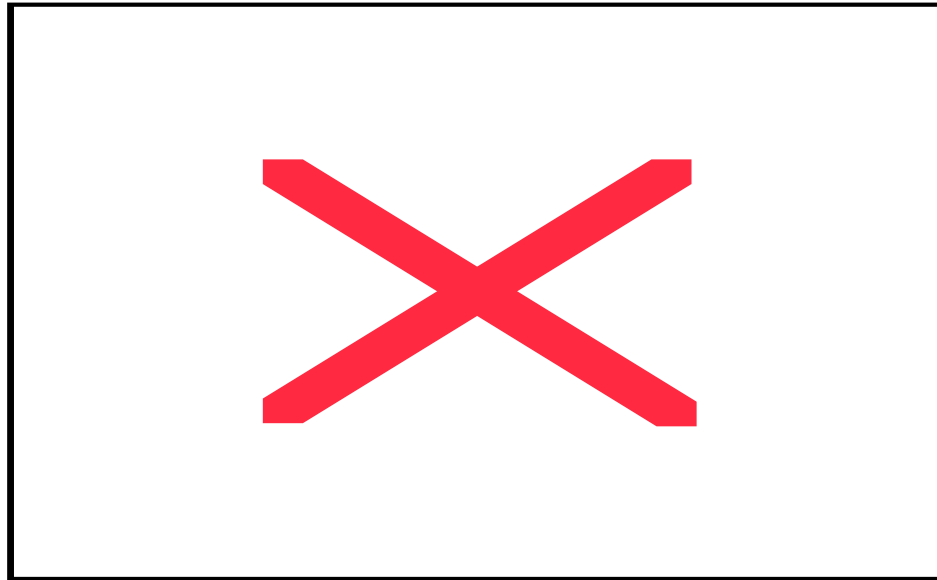


Chart 5

Professional responses were quite different from the student responses regarding the amount of time traveled when entering the workforce. The amount of time traveled differs among the professionals with respect to the number of years they have worked in the industry and clientele as shown below. (Chart 6).

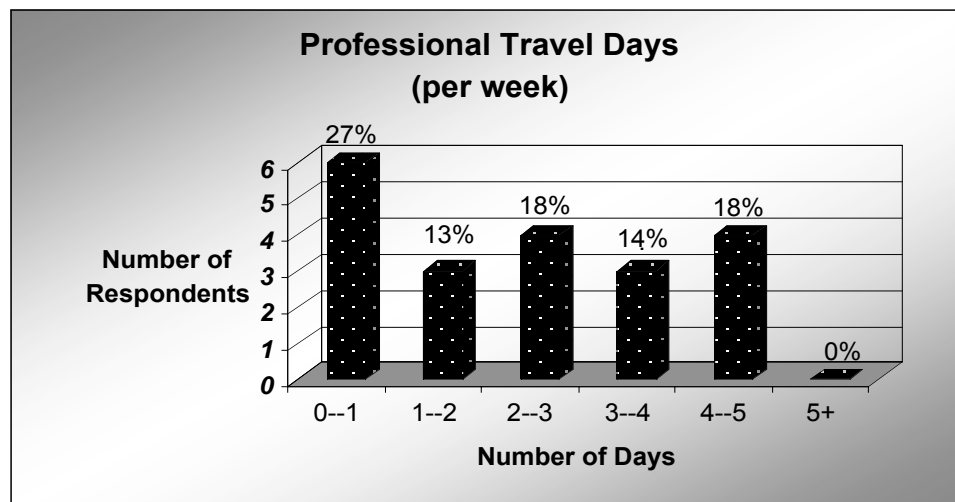


Chart 6

Students desire to travel is less than the professional reality of travel time. Twenty-four percent of students want to travel either none at all or one day a week. At the same time, only 27 percent of professionals travel none at all or one day a week. Also, 18 percent of professionals travel between 4 and 5 days a week, while only 5 percent of students wanted to travel that amount of days.

Students and professionals were also asked other questions regarding time issues. They were asked how much they were willing to travel after the birth of their first child. Over half (59%) of the students reported that they would not be willing to travel any days after the birth of their first child (Chart 7). The professional reality is that time requirements do not change after children are born, but depending on the senior management and clientele, travel may be lessened (Chart 8).

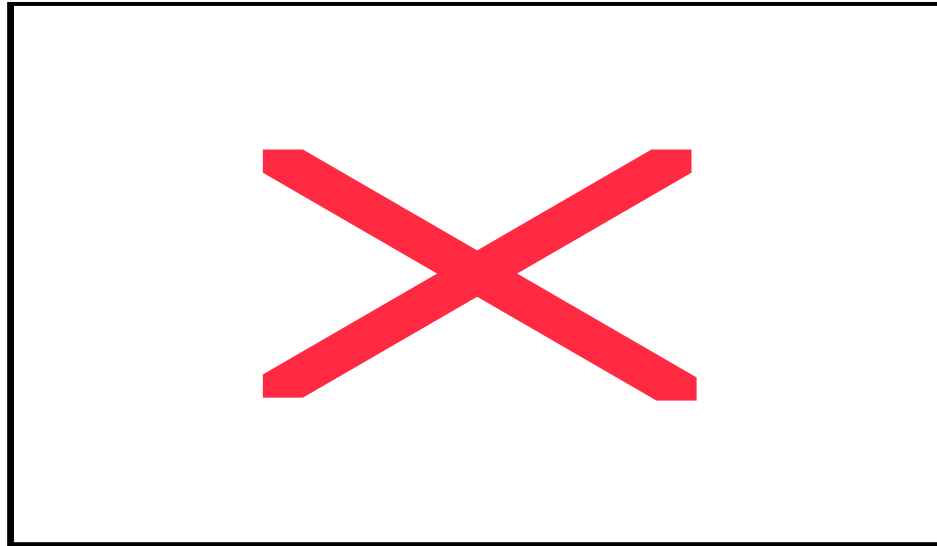


Chart 7

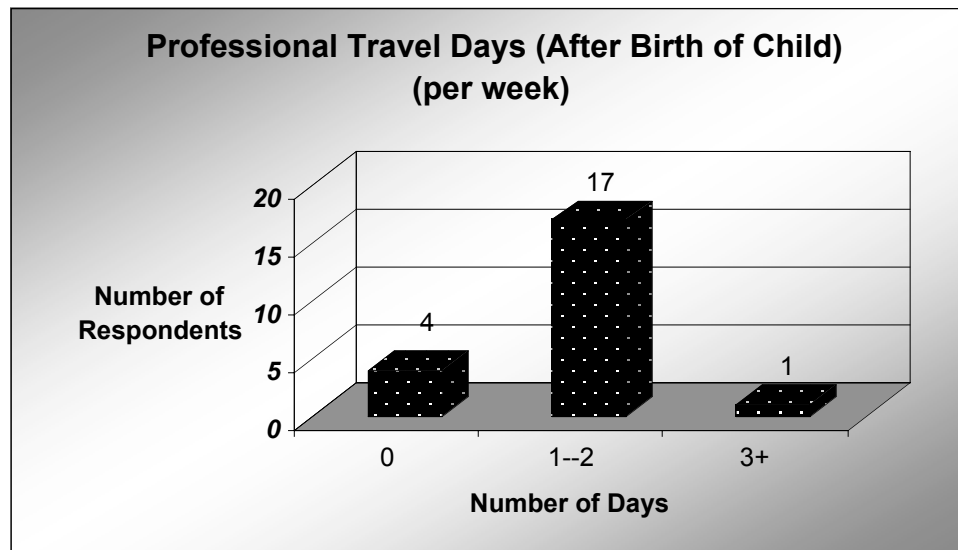


Chart 8

Student travel expectations do not match the professional reality of travel time. Students do not understand that the birth of a child does not release them from the travel requirements of their position. They will have to communicate more with supervisors and managers as far as travel and family accommodations.

- 2) **Work Duration:** Students will think they have to work approximately 40 hours per week with no late evening or weekend work.

The researchers found that 40% of students expected a 40 hour work week (Chart 9). Thirty-four percent of students expected a 40-50 hour workweek. Twenty-four percent of students expected a 50-60 hour work week. Only 2% of students realized that the professional reality of a workweek in the accounting industry can be over 60 hours. Professional responses are shown below. (Chart 10)

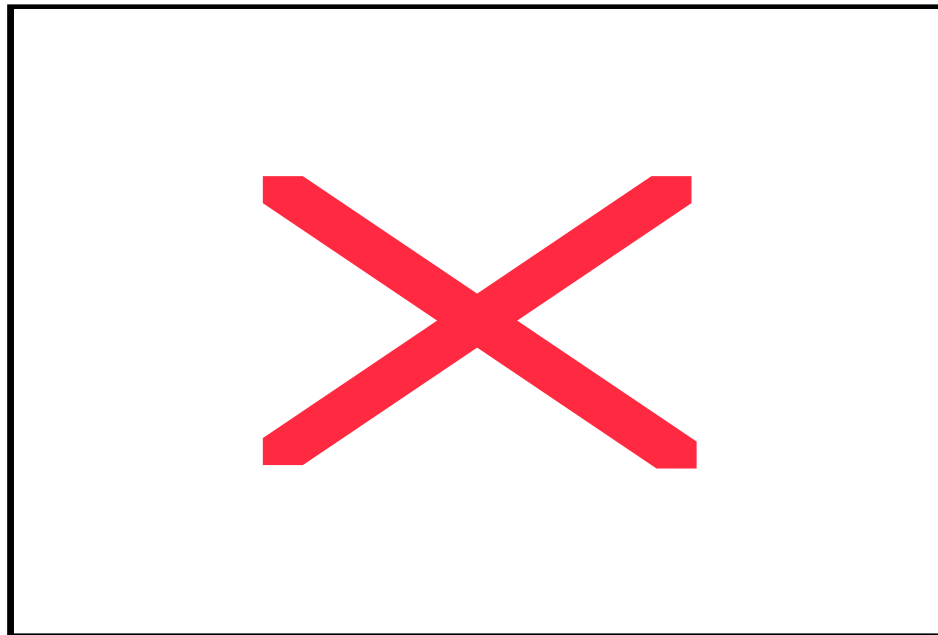


Chart 9

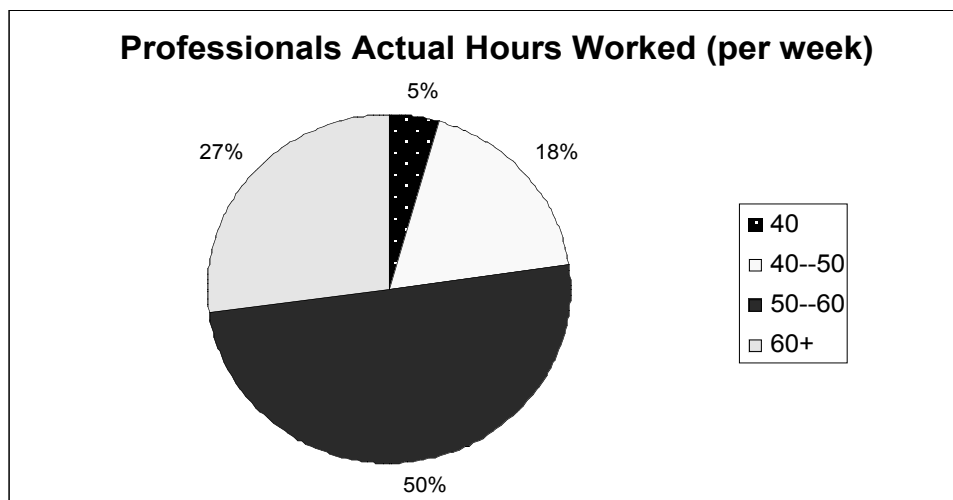


Chart 10

Students were also asked if they thought they would have to work late evenings. Sixty-six percent of students realized that working late evenings is common place and not an option (Chart 11). Over half the students reported that they would also work on weekends and from home when needed (Chart 13, 15).

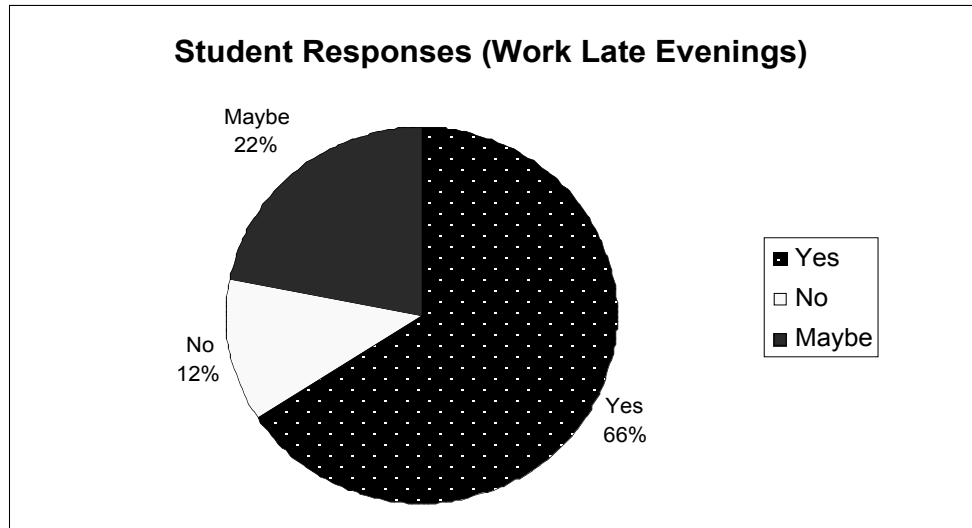


Chart 11

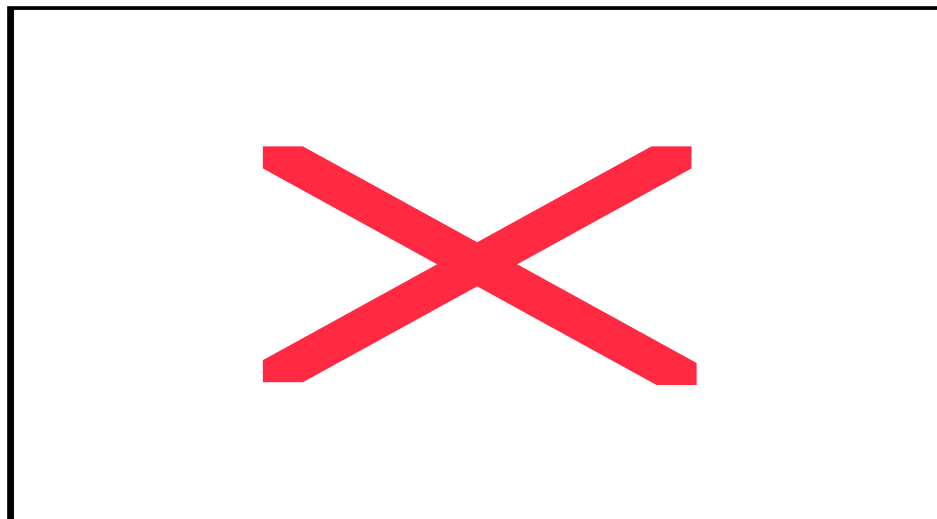


Chart 12

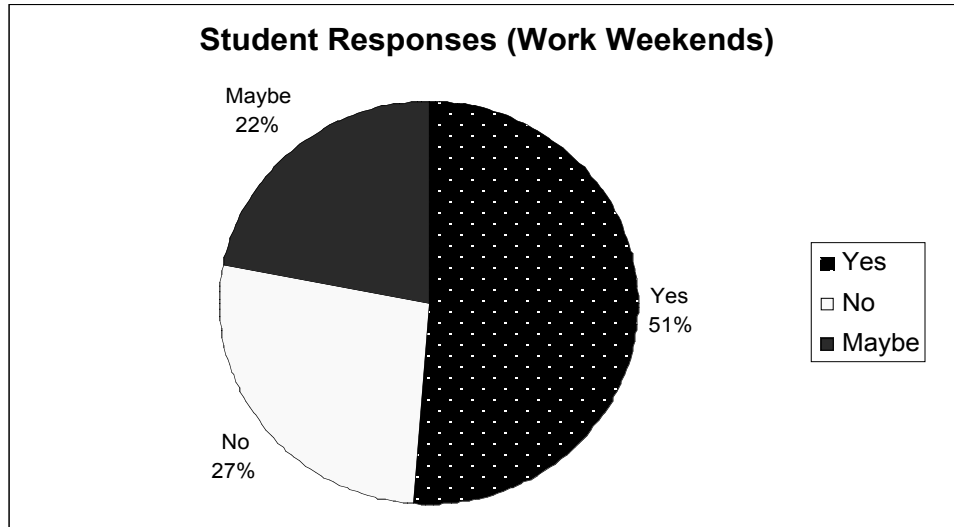


Chart 13

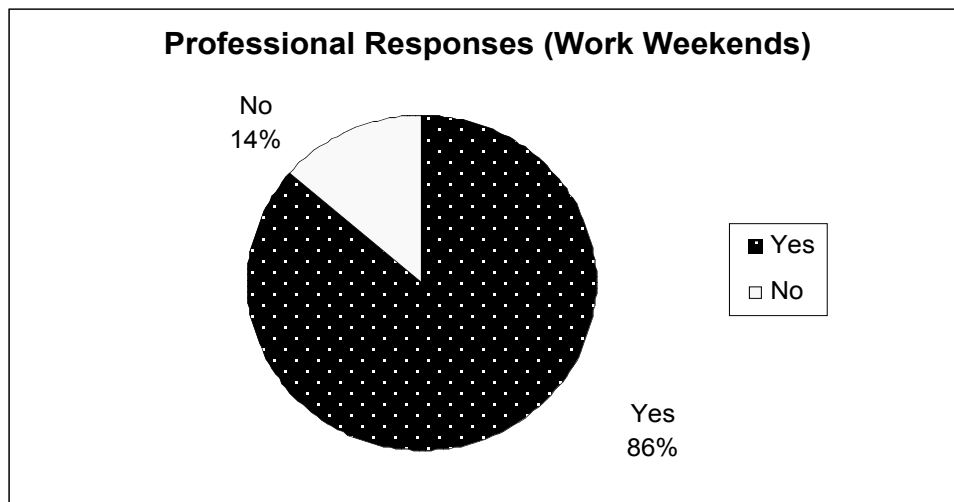


Chart 14

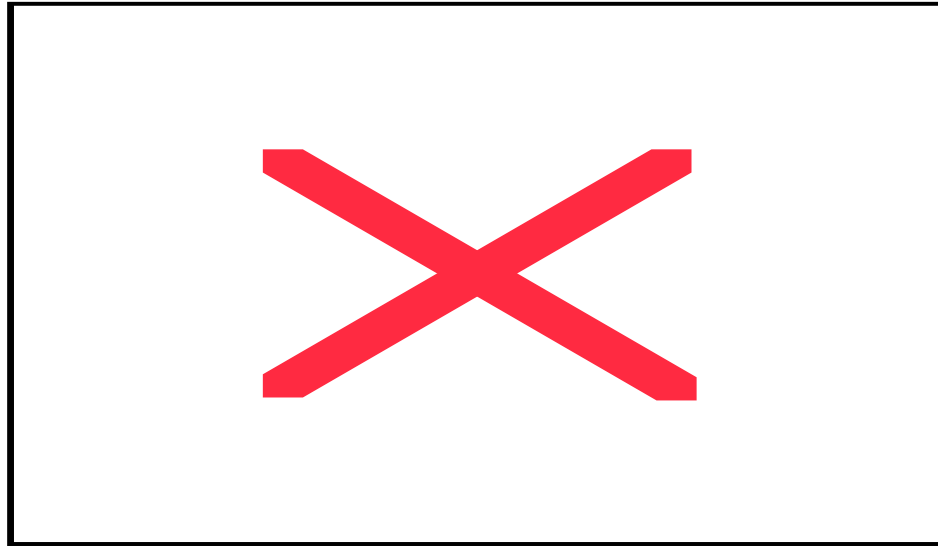


Chart 15

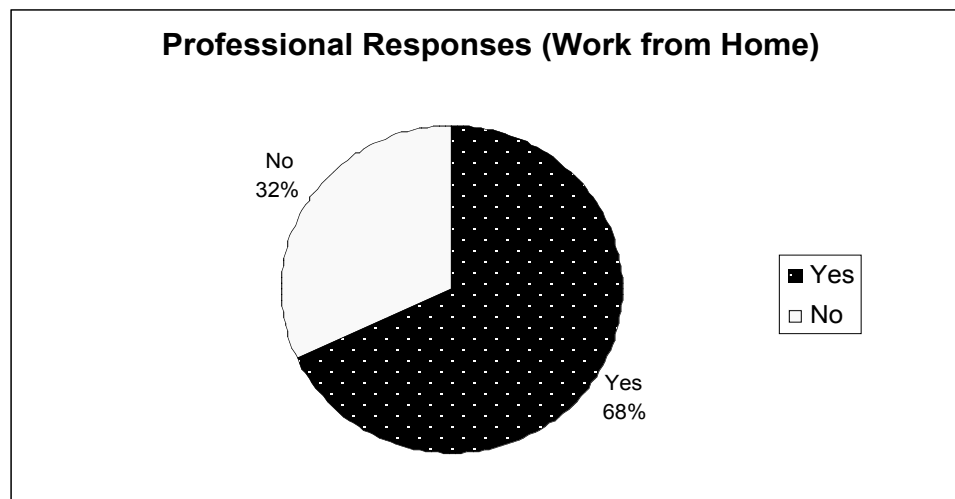


Chart 16

All of the professionals reported that they had to work late evenings except two respondents. They are excused from late hours because they are currently participants in a flexible work arrangement that does not require them to work late. All of the professional respondents reported that they had to work weekends, again, except those currently on flexible work arrangements. Most professionals reported that they try to work from home. Only 4 respondents said that they did not work from home. (Charts 12,14,16)

Forty percent of students reported that they would work a forty hour week. This will not be the case when they enter the workforce. Fifty percent of the professionals reported a fifty to sixty hour work week. Students will have to work late evenings and weekends to complete their assignments.

3) Time Issues: Students think that missing a deadline is acceptable and that their supervisor will understand.

Students and professionals were also asked to rate their time management skills on a scale from 1-10 (1=lowest, 10=highest). Fifty-five percent (24) students scored themselves in the 7 to 8 range, while only 14% (6 students) scored themselves in the 9 to 10 range. Sixty-four percent (14) professionals scored themselves in the 7 to 8 range, while 27% (6 professionals) scored themselves in the 9 to 10 range. The results are displayed in charts 11 and 12 below.

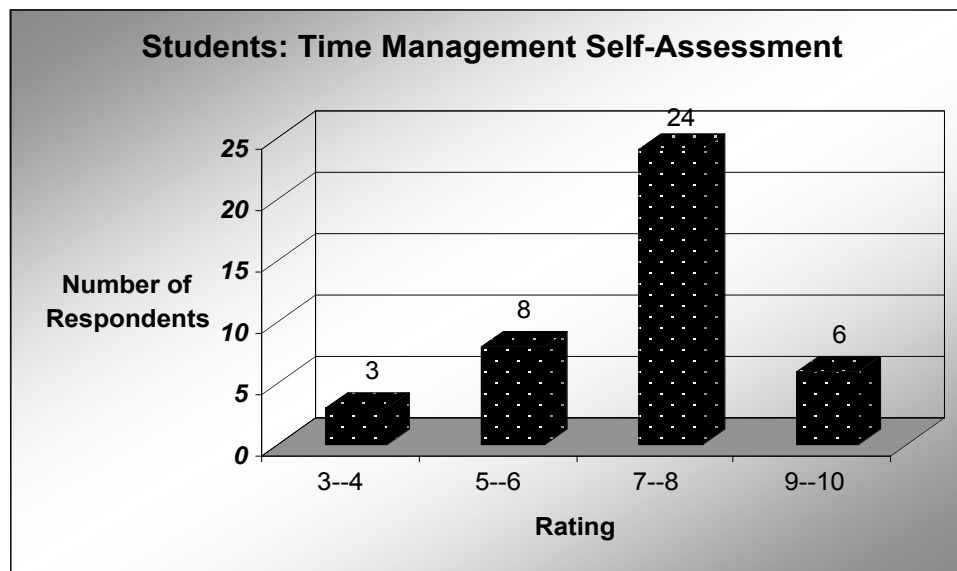


Chart 17

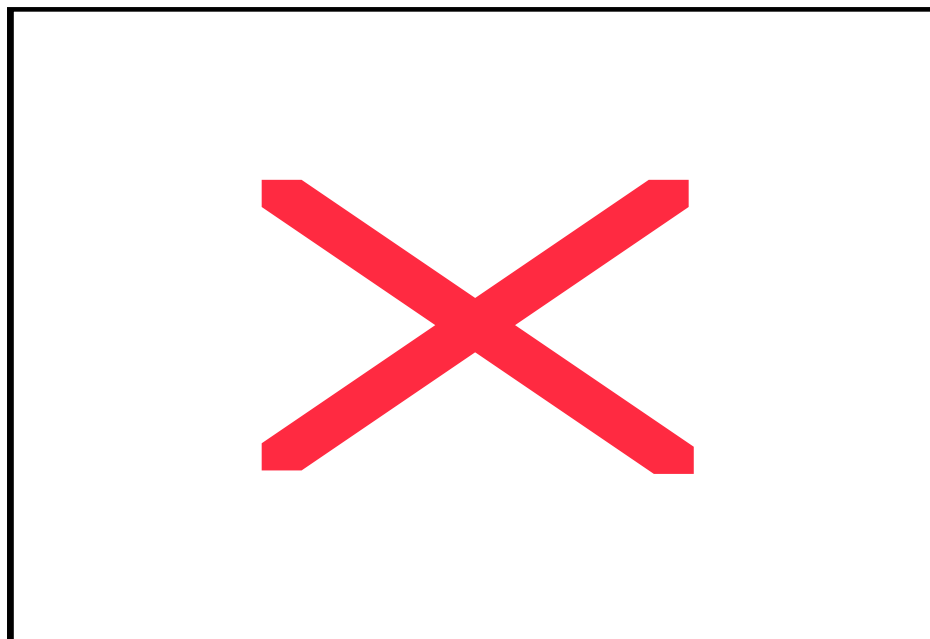


Chart 18

The researchers found that students did believe that missing deadlines was an option. Some of the student responses to how their employer would react to the missed deadline are shown below (Exhibit 8). On the other hand, professionals reveal that critical deadlines are never missed, while only one student understood this reality (Exhibit 9).

Selected Student Responses: Reaction of Supervisor to Missed Deadline
Understand
Upset, unless it was due to some unexpected family emergency
He will probably be upset, but will be willing to lend a helping hand
Won't happen
Understanding however will only be like that a few times
Will want to know the reason for the missed deadline
If he is warned ahead of time, I think he will be understanding
Probably won't look too favorably on it
I don't know
Depending on the amount of time it is late, upset or understanding

Exhibit 4

Selected Professional Responses: Reaction of Supervisor to Missed Deadline
No
Deadlines are usually mutually determined with the client. I start communications with the client as soon as I see there is going to be an issue. Communication is key.
Not that I recall
No, but would affect my performance review negatively if it ever happened
no
Not within my control
No- I'm pretty good at determining expectations. If I am having trouble with several deadlines, I communicate with individuals to find out when the <u>real</u> deadline really is. Sometimes deadlines aren't really deadlines.
Don't recall any significant reactions from missing minor deadlines, generally due to the client if we miss a deadline
I have not technically missed a deadline, as we were able to predict that a certain deadline would not be met and the client was granted an extension in the deadline. The cause was not my FWA, but rather client issues.

Exhibit 5

In regards to times issues, students and professionals were also asked about flexible work arrangements, also known as FWA's. Sixty-three percent of students said that they would have a flexible work arrangement (Chart 13). Thirty-two percent of professionals have experienced or are currently on a flexible work arrangement (Chart 14). Twenty-seven percent of students and 32% of professionals said they would not have a flexible work arrangement.

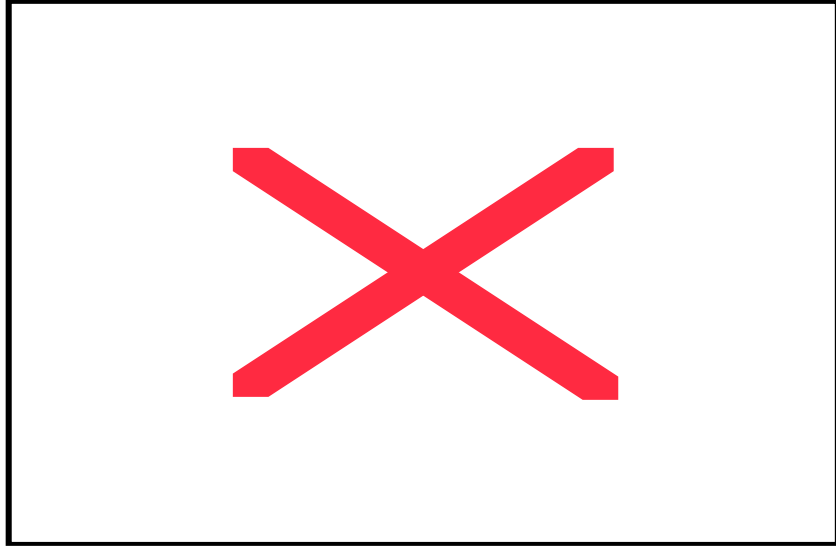


Chart 19

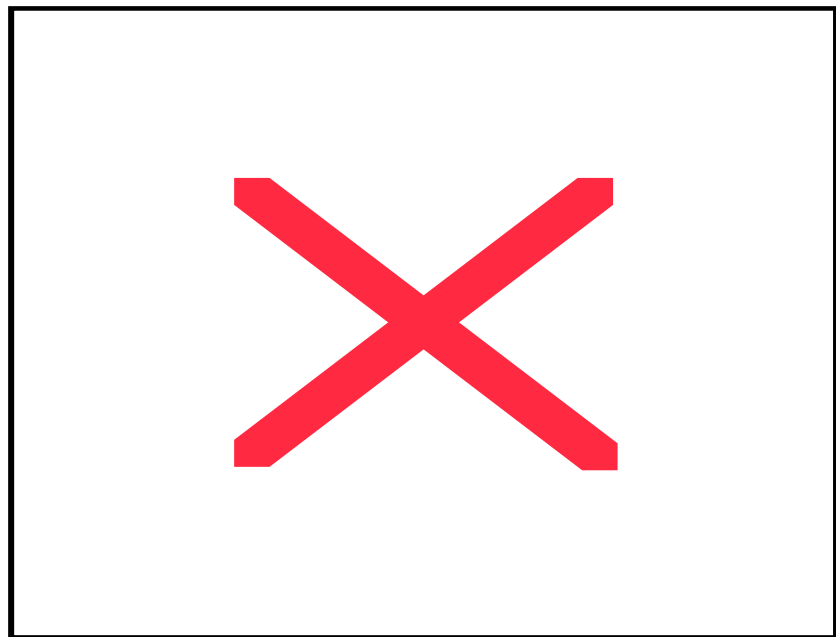


Chart 20

Students rated themselves highly on their time management skills, yet they think that their supervisor will be understanding and “lend a helping hand” when they have missed a deadline. Sixty-three percent of the students felt that they would at some point have a flexible work arrangement while only thirty-two percent of professionals reported having one.

- 4) **Advancement:** Female students will feel that they will advance at the same rate as their male counterparts.

Students and professionals were asked some of the potential problems that they thought they would face upon entering the workforce. The two groups responded with very different problems. Students' reported problems dealt more with finding a job, schedule changes and lack of experience. Professionals' reported problems dealt more with balancing work and personal life. Selected responses from each group are shown in exhibits 6 and 7.

Selected Student Responses: Potential Problems when Entering the Workforce
Knowing my job and getting along with co-workers and supervisor
Learning to deal with/handle the work schedule
Not having four years of full-time experience
Working all day, travel
The ability to move up at a fast rate, lots of overtime
No experience in the accounting field
It will be tough to adjust to a work schedule instead of a class schedule
Adjusting to having a job, being in the workforce rather than being a student
Finding a good job without having any experience
Adjusting to corporate culture, living without a social life and working long hours
Inexperience=anxiety, intimidation
Separation between working and having a life. Salary, time management
Adapting and work with different individuals, managing pressure
Finding a job which I will love
Being overwhelmed, not knowing what to do
Lack of training programs with smaller firms
Having less time for family or friends
I think I might have problems relating what I have learned in the classroom to what I am doing in my job.

Exhibit 6

Selected Professional Responses: Potential Problems when Entering the Workforce
Work-life balance, travel
Work-life balance. I put work first
Mainly adjustment to working full time and keeping a good work/life balance.
I've been challenged by the fact that friends and family do not have a good understanding of what a career in public acctg entails. I'm often asked why I can't just do something later or walk away at 6:00pm. And of course, everyone thinks I should be free as a bird once April 15 comes around! Many friends don't understand the daily pressures that we face, and this can make it challenging to stay career focused for me when I know that my girlfriends are not typically facing the same challenges. My husband is also a public accountant, but doesn't seem to have the same pressures because the majority of his friends are on a career-focused, professional track. On a few occasions, I've felt that I wasn't taken as seriously by a client as I should have been. I think this could be a combination of being a woman and because of the age difference that often exists between our client executives and new auditors.
Life work balance and long busy season hours (had some 95 hour work weeks)
Being on time, finding client sites
The constant quest for perfection; understanding how to balance extracurricular activities with firm sponsored activities, and work; understanding the "rules of the game", understanding that men and women work differently and relate differently
Just adjusting to working 45, 50, or 55 hour weeks and having a fairly routine schedule whereas in college

you're only actually in class for probably 12 hours a week. Traveling my first year became difficult being away from family and friends at home in Dallas.
I would say the biggest challenge that I had upon entering the workforce (and I see from others), are understanding those "unwritten rules" that every office has.
Currently, my biggest challenge is still obtaining the experiences I need (under my FWA) to ensure that my career stays on track, yet still having an effective FWA for myself and my company

Exhibit 7

Students and professionals were also asked if they thought they would advance at the same rate as men. Six students (14%) said that they thought they would not advance at the same rate as men. One student commented, "No, even women like to hire/promote men." All of the professionals said that they thought they were advancing at the same rate as men except one profession on a FWA. She commented "Yes- until I went on my FWA. I believe women not on FWAs in my office advance as the same rate as men. While I don't believe I am now on "the mommy track", I believe that my pace has slowed and it is a struggle to maintain career advancement. Most men are not the primary care giver; therefore, fewer men than women are on FWAs. Although I believe that full time women advance at the same pace as full time men at my office, I think that full time working women with children have a harder time maintaining a high powered career than working men with children, as traditionally most moms bear the primary burden of child rearing."

Students were asked to report any family friendly initiatives that firms have in place and whether they had a positive or negative effect on the advancement of women. Selected responses are shown in exhibit 8. Professionals were asked what family friendly initiatives their employer currently had in place and its affect on the advancement of women in the workplace. Most of the professional respondents told about FWA's and different types of child care programs. Selected responses from professionals are shown in exhibit 9.

Student Responses: Family Friendly Initiatives and Affect on Advancement	
Company picnics, day cares, workout facilities/memberships	Positive b/c they create a relaxed environment when interacting with other coworkers
Part-time work and less travel	Positive, I want to be able to balance work and family
Daycares, programs that involve employees and children	Positive
Sometimes companies provide paid family vacations	Not sure depends on the atmosphere in the company
Benefits, maternity leave, spouse travels with you	Positive-better attitude about job
Not sure-maybe flex spending to allow for daycare payments	Positive, because if they have these initiative then me having a family won't be an issue
Flexible scheduling	Positive
Work at home options, paid time off	Positive, because they realize people need time with their families
Flexible shifts useful for women, maternity leave and compensation for the employee and spouse	Positive effect, motivate to work effectively
Flextime, donatable sick days	No effect

Exhibit 8

Professional Responses: Family Friendly Initiatives and Affect on Advancement	
Flexible Work Arrangements, Concierge Services, Babysitter services during busy season, vacation policy, firm holidays	Positive, because it provides people with the flexibility to get things done outside of work and promotes a work life balance
Very flexible work hours; lots of vacation; ability to work from home; offers flexible work arrangements; Fall festival (family events); back-up childcare; service to assist with errands	Positive, help everyone balance work and daily family routine.
Flexible work arrangements, child care reimbursement programs, several women's groups and initiatives	Positive
Day Care Reimbursement Accounts, reimbursement for Saturday day care	Positive, because it keeps people here.
FWA plans, believe in general partners are very supportive of family-life balance whether you are on an FWA or not. Also have annual parties that include the entire family at least once per year. Also have a women's initiative task force that focuses on women professionals, especially at the senior manager level, to ensure they are on track for partnership. Mentoring – assigned and an additional women's initiative task force member.	I honestly don't know how flexible work arrangements effect advancement as I'm not on one.

Exhibit 9

Students and professional were also asked about their well-being once entering the workforce. Students were split with their responses. About half of the students felt that their wellness level would decline while the other students did not. One student commented. "Yes, because the transition from college life to work life is a huge impact on emotional and physical well-being." The professional responses were quite different. One professional vividly described the change in her well-being below:

"I think that public accounting's first busy season will definitely affect your wellness in all areas. During my first busy season, I fell asleep on the Dallas Tollway three times due to a lack of sleep and my hair fell out due to stress. This was compounded by the fact that we worked 28 days straight for a large public client and the pressure was extremely high. I will say that conditions did improve once the partner was aware of what the entire team went through the previous year and staff was added to make sure history did not repeat itself."

Students do not understand the time commitment that is expected of them at work. They will have to be excellent managers of their time in order to complete their responsibilities at work while adequately maintaining their personal well-being.

Students felt that they would advance at the same rate as their gender counterparts. This is true when they do not have the responsibility of taking care of children and other duties at home. Students do not realize that work and life balance will be crucial to their well-being and

success in the workforce. Professionals reported work and life balance as a major problem they struggle with now and when they first entered the workforce.

5) Educational Preparation: Students are not sure if their education is adequately preparing them for their career.

The researchers found that most students do not know what a typical workday consists of. It is evident through the length and content of the responses of the two groups. Students responses were shorter and consistently addressed dealing with numbers and sitting behind a desk all day. Professional responses were more detailed. They focused more on dealing with different types of clients as well as changing duties depending on the actual assignment given. Selected responses are shown in exhibits 10 and 11.

Student Responses: Description of Typical Workday
I imagine sitting behind a desk all day calculating information as an accountant. For an auditor they will be out onsite observing a company
8:00 am to 7:00 pm, deal mostly through e-mail
I think very busy doing the same thing over and over again
Go to work around 7 or 8 am and stay till 8pm or later, usually writing or out in the field auditing
Lots of computers and numbers
Long hours, team collaboration, interaction with clients
Starting out probably confusing, boring, monotonous. It really just depends on what company you are working for.
Seat on the table and work on a lot of documents
A typical workday, I believe, will be boring, repetitive, nonclimatic and dragging
Come in, answer e-mails, get to work for a few hours, go to lunch, come back and finish the day diligently working and trying to meet deadlines

Exhibit 10

Professional Responses: Description of Typical Workday
Your first year will include assimilating to the firm and a lot of education through classes and on the job training. You will spend most of your time during the audit working on areas of lower risk and will be provided guidance from your senior or manager on areas of improvement in preparation of additional responsibilities.
I typically start the day by clearing as many administrative items as possible, such as emails, etc, and reading any news that relates to my clients, my industry group, technical guidance or the firm. Most days involve working with a staff person, so I spend a lot of time thinking of things for them to work on, giving guidance and answering questions, and reviewing their work. I also spend a good amount of time answering questions from my supervisors (both on the client I'm currently assigned to and all of my other clients). I usually spend at least an hour with my clients either asking them questions or doing planning related items. I make a lot of to-do lists to try to keep myself organized and not lose sight of any deadlines or planning that needs to be done ahead of time
It is difficult to describe a typical day, but it does go quickly because there is so much to do and so much to learn. There is a lot of interaction with mid-level accounting personnel for tests of control and

substantive work. Depending on the client, a staff may work on a couple of audit sections, or for smaller clients a staff may work on every section of the audit. There is typically an initial discussion with the senior about the purpose of the testing and the budget and client personnel. The staff makes appointments with the client and meets with them to perform testing. Upon completion, the staff wraps up documentation of the testing and should perform a self-review for obvious errors prior to submitting the work for senior review. Typically the review process (senior, manager, etc.) results in review notes for the staff to clear which may involve contacting the client to clarify responses or for follow up questions, or performing additional testing, or cleaning up the format of the workpapers.
At the staff level, you don't have much independence, so a typical day is just working on projects that your senior gives to you. Usually it's not a lot of technical stuff; it's more about a lot of repetitive details.
A typical workday would be to have assignments that need to be accomplished, push for deadlines and under budget. Clear management questions and review notes. Read up on regulation changes and keep current on CPE requirements. Being able to handle multiple assignments is a must.
Generally we work at our client locations, so depending on what client I am working on I'll go to their site, where the staff and senior are generally working together daily during the course of the engagement. The managers and partners will come out occasionally to review as necessary. As a staff, we generally work on areas like cash, prepaids, a/p, and depending on the complexity of the client, possibly a/r, inventory, investments, etc. Generally at the beginning of a client areas are assigned based on seniority, with the more basic areas worked on by the staff one, and more complex areas worked on by the seniors. You will follow our audit workprogram to audit the area, which will involve testing schedules prepared by your clients to essentially show how they came up with their numbers, and we audit these schedules to determine whether or not we agree with the balance, and propose any adjusting entries for any discrepancies we find. The testing of schedules usually requires discussing areas with the client, in addition to getting guidance from more senior member on the team.
You go to work at a client site with the other members of your team, which could vary in number depending upon the size of the engagement. Your senior will assign tasks to you from the various audit areas remaining to be completed. You will interact with various client personnel in order to get your tasks done should you have any client questions. You will ask your senior any questions you might have given your task at hand. You will typically go out for lunch as team and your day will be anywhere from 8 to 10 hours long depending on the deadline.
Staff arrives at client and is assigned certain tasks by the senior. They review these tasks, and refer to prior year workpapers to understand their responsibilities. Staff then prepare workpapers and meet with the client to enhance their understanding of the area under review. They document their discussions, sign off, and submit the information to the senior for review. The senior provides feedback for follow-up with the client. We also go out as a team for lunch daily and order in dinner if it is during busy season

Exhibit 11

The two groups were also asked if they felt their education was preparing them for their future career. Student respondents reported that they were unsure. One student even commented, "I believe my education gives me the technical skills that I will need, but it will not prepare me for the many situations that I will encounter." Another student claimed that "Don't know because I have never had an internship." Professionals' responses agree with the student ones. One professional commented, "I think that education only prepares you for the technical side of the accounting career. Experience is the only education that can carry you through busy season." Another professional brought up the point that "I believe education provided a foundation for learning, especially my graduate classes that help teach how to think, versus just accounting knowledge. Overall, I believe the work experience is the real platform for learning." Yet another professional commented on the fact that experience is needed. She said, "It gave me technical knowledge but I wish that I would at least have had an internship to get more of the

experience of working at a firm.” Students are getting the technical skills needed, but lack in the actual work experience.

Conclusions and Recommendations

Students are not fully aware of what is expected of them when entering the workforce. As seen in Charts 7 and 8, students are not aware of travel requirements in firms. Students feel that when they have a child they are released from travel requirements. In actuality, the requirements remain unchanged. Communication then becomes a vital component for young professionals to address traveling for their job and expressing family needs to managers.

Another major issue that students did not realize relates to time. Students will have to have the right timing when deciding to have a family. The structure of accounting firms makes it more difficult to balance work and family life in the first five years of employment. This also has a negative affect on advancement. Ideally, a female accountant should start a family after five years of employment so that she can advance at the same rate as males. Students also rated themselves very highly in their time management assessment. Although they rated themselves highly, they feel that they can miss deadlines and have bosses that understand. The research showed that this is not the case in accounting firms. Exhibit 5 shows how professionals rarely miss deadlines and the negative affect it can have on a performance evaluation.

As seen in Chart 9, forty percent of students thought that they would work forty hours a week. The professional reality is fifty to sixty hours a week according to chart 10. Students should definitely know about how long they will be working each week. Students need to realize that there is a great deal of work that needs to be done, and a person has to put in the extra time to get the job done.

Students also need to be more aware of the industry as a whole. They need more than just the technical skills that they are learning in the classroom. They need the experience of working in a firm. Most students did not even know what a typical work day was like. It is hard to believe that students would spend so much time, money, and effort obtaining a college education to not even know what they actually will be doing. Students need to know more about work expectations.

The researchers recommend that students are required to have an internship or cooperative education experience in order to graduate. Students pay the costs to receive adequate knowledge for a future career. Tax payer dollars also subsidize education expenses. Universities owe society and the students a good and balanced education. Required internships and cooperative education will greatly enhance the college experience for students. Students will be able to see how it is to work in the industry and apply the technical knowledge they have learned in the classroom.

Students do not understand the impact of a missed deadline. The researchers recommend that the accounting department have a strict policy on deadlines in all upper level accounting classes. They should be required to be followed by all professors and instructors. This will enable students to see the importance of deadlines in the classroom and in the workplace. Implementation of a nonlenient policy will train students to manage their time and communicate with others to meet deadlines.

The researchers recommend a professionals' experience session. The session could be a week or class period devoted to current trends and expectations in the industry. There would be one session in the Freshman Business Connections (FBC) class. There could be one for every major in the college and students could be required to attend at least two. This would allow students to see and interact with professionals in the specific industry, aiding in their career decisions. There would also be a session in the last upper-level class for the major. This session would focus on corporate culture and expectations of entry-level positions.

The Walton College of Business has a great potential to prepare accounting students for a working life after graduation. Implementation of all or some the recommendations will give students premium preparation for their future career in an accounting firm. They will get the technical skills needed along with exposure to the realities of the work environment.

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Faculty comment:

Carole Shook, Ms. Cuningkin's faculty mentor made the following remarks about her student's work:

I am Stephanie's honors thesis advisor and have known her for two years. I think that Stephanie's paper entitled Women in the Workplace in Accounting: Perspectives Versus Reality is bringing up a vital topic in today's workplace. What Stephanie has discovered is that many women accounting students are ill prepared for the workplace not academically, but because they do not fully understand balancing the demands of an accounting career with a family. Many employers are not structuring jobs in a family friendly manner, and many female accountants are struggling to maintain a home and family with the demands of a high-energy career.

With the advent of the Sarbanes Oxley Act, there are currently high demands to carry out the new initiatives enacted. Accountants are facing long workweeks of up to eighty hours a week and also work on weekends to complete the additional requirements of the act. While this workload is demanding for all accountants, women are especially hard-hit by the time demands due to family commitments. Research conducted by the Labor Department and released on September 16, 2004 indicates that women employed outside the home averaged about an hour more housework per day than employed men did. And in households with young children, women spent an average of 2.7 hours a day in child-care activities -more than double the time spend by working men.

Family demands have helped to make it difficult for women to be able to devote enough time to work to gain promotions. Firms can make small and large changes without affecting the bottom line to improve the workplace for women. Stephanie's paper focuses on the challenges described here and suggestions for improving the workplace to allow women a greater chance of success.

Stephanie's paper is a universal and practical topic in that it discusses elements that affect all women accountants. It is a timely topic as these issues are currently at the forefront of the accounting field with the advent of the Work Life Balance Committee for the AICPA. Stephanie built her data from surveys that she conducted with women accounting students and professionals in the field. Stephanie's results are meaningful because she identifies some challenges that women accounting students are facing as they enter the workplace. I believe you will find Stephanie's paper to be thought provoking and well written.

Attachment 1:

Student Questionnaire

Background Information

1. What is your current classification?
2. What is your age?
3. What is your gender?
4. What is your major?
5. How many junior or senior level accounting courses have you taken (including this one)?

Travel

6. Upon graduation, how many days would you be willing to travel for your job each week?
7. After the birth of your first child, how much will you be willing to travel for your job each week?

Work Duration

8. Upon graduation, how many hours do you think you will work each week?
9. Do you think you will have to work late evenings?
10. Do you think you will have to work weekends?
11. Do you think that you will ever work from home?
12. If you are required to work extra hours will you do it?

Time Issues

13. Rate your time management skills on a scale from 1- 10 (1=lowest, 10=highest)
14. Do you think you will ever have a flexible work arrangement?
15. How do you think your employer will react when you cannot meet a deadline?

Advancement

16. What are some problems that you think you might face upon entering the workforce?
17. Do you feel that you will advance at the same rate as your gender counterpart in the industry?
18. If you answered "no" above, please describe why.
19. What types of family friendly initiatives do firms currently have in place that you are aware of?
20. Do you feel these initiatives will have a positive or negative effect on your personal advancement? Why?

General

21. Describe what you think a typical workday will be like as a staff accountant or auditor.
22. Do you think that your current level of wellness (physical, emotional, spiritual well-being) will change upon entrance in the workforce? Why?
23. Do you feel that your education is providing adequate knowledge for your future career? Please Explain.

Attachment 2

Professional Questionnaire

Background Information

1. How many years have you worked in the accounting industry?
2. What was your major while attending college?
3. Approximately how many junior or senior level accounting courses did you take?

Travel

4. Upon graduation, how many hours did you have to travel?
5. After the birth of your first child, how much did (will you be willing) to travel?

Work Duration

6. Upon graduation, how many hours did you work each week?
7. Did you or do you currently work late evenings?
8. Did you or do you currently work weekends?
9. Did you or do you currently work from home?

Time Issues

10. Rate your time management skills on a scale from 1- 10 (1=lowest, 10=highest).
11. Have you ever have a flexible work arrangement?
12. Have you ever missed a deadline? If so, how did your employer react?

Advancement

13. What are some problems that you have faced upon entering the workforce?
14. Do you feel that you have advanced at the same rate as your gender counterpart in the industry?
15. If you answered "no" above, please describe why.
16. What types of family friendly initiatives does your employer currently have in place?
17. Do you feel these initiatives have a positive or negative effect on advancement? Why?

General

18. Describe what a typical workday is like as a staff accountant or auditor.
19. Did you level of wellness (physical, emotional, spiritual well-being) change upon entrance in the workforce? Why?
20. Do you feel that your education provided adequate knowledge for your career?